

# REX RAILWAYS

INTERSTATE COMMERCE COMMISSION

FEB 16 1988 3:00 PM  
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RECORDATION NO. \_\_\_\_\_ Filed 1425

February 12, 1988

Ms. Mildred R. Lee  
Interstate Commerce Commission  
12th and Constitution Ave., N.W.  
Room 2303  
Washington, D.C. 20423

Dear Ms. Lee:

Enclosed please find the first portion of the Facing Page, Signature Page and Notary Page of a Lease Agreement dated September 1, 1987 between Rex Railways, 616 Palisade Ave, Englewood Cliffs, N.J. 07632 (Lessor) and Chicago and North Western Transportation Company, One North Western Center, Chicago, Illinois 60606 (Lessee) for the purposes of recordation along with our check for \$10.00. We have enclosed an original and two copies of the documents referred to above. Please send us proof of recordation.

Most cordially yours,



Mark A. Salitan  
President

MAS:jgm  
Encl.

P.S. We hope you are feeling better.

State of New Jersey )

County of Bergen )  
ss

On the 9th of February, 1988 before me personally appeared MARK A. SALITAN to me personally known, who being by me duly sworn, says that he is President of REX RAILWAYS, INC. of said Corporation that the seal affixed to the foregoing instrument is the Corporate Seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of the Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

  
Notary Public

JANET MAGUIRE

NOTARY PUBLIC OF NEW JERSEY

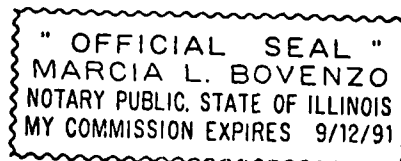
My Commission Expires Oct. 23, 1991

State of Illinois )

County of Cook )  
ss

On the 11th day of February, 1988 before me personally appeared ROBERT A. JAHNKE to me personally known, who being by me duly sworn, says that he is Vice President, Equipment Management of the Chicago and North Western Transportation Company of said Company that the seal affixed to the foregoing instrument is the Corporate Seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of the Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

  
Notary Public



FEB 16 1988 3:00 PM

RECORDATION NO. 5508

THIS LEASE AGREEMENT dated as of September 1, 1987 (hereinafter "Lease Agreement") between Rex Railways, Inc. a New Jersey corporation with corporate offices at 616 Palisade Avenue, Englewood Cliffs, New Jersey 07632, ("Rex or Lessor") and CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY, a Delaware Corporation with corporate offices at One North Western Center Chicago, Illinois 60606, (the "CNW" or "Lessee").

1. Scope: Effective the date first above written, Lessor agrees to lease to Lessee, and Lessee agrees to lease from Lessor, up to 243 Plate C, cushioned 50'6" boxcars. A listing of the reporting marks and numbers of such Cars, as hereinafter defined, is contained on the attached Schedule "A", it being the intention of the parties hereto that this Lease Agreement shall be deemed to be a lease. "Cars" shall mean all the boxcars subject to this Lease Agreement and "Car" shall mean an individual boxcar subject to this Lease Agreement. This Lease Agreement shall supercede all previous agreements between Rex and CNW pertaining to Plate C cushioned 50'6" boxcars as of the date first written above.

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14. Governing Law: The Lease Agreement shall be governed by and construed in accordance with the laws of the State of Illinois. The terms of this Lease Agreement and the rights and obligations of the parties hereto may not be changed or terminated orally, but only by agreement in writing signed by the party against whom enforcement of such change or termination is sought.

15. Miscellaneous: (a) This Lease shall be binding upon, and inure to the benefit of, the parties hereto, their respective successors and assigns.

(b) The waiver of any right accruing to any party by failure of that party to exercise that right in a given instance, or delay in exercising that right, shall not be deemed a waiver of that right in future instances of a similar nature or affect any other right, power or remedy available to that party.

(c) Nothing contained herein shall be construed in any way whatsoever so as to constitute or establish a partnership, joint venture or contract of employment between the parties hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Lease Agreement to be executed on the day and year first above written.

(Corp. Seal)

Attest:

Lois M. Farrell  
Assistant Secretary

CHICAGO AND NORTH WESTERN  
TRANSPORTATION COMPANY

By:

Robert A. Jahnke  
Title: Vice President  
~~Equipment Management~~

(Corp. Seal)

Attest:

Wm L. Reed

REX RAILWAYS, INC.

By:

Wm L. Reed  
Title: President

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